

**Weil, Gotshal & Manges LLP**

BY ECF AND HAND DELIVERY

767 Fifth Avenue  
New York, NY 10153-0119  
+1 212 310 8000 tel  
+1 212 310 8007 fax

**John A. Neuwirth**  
+1 212 310 8297  
john.neuwirth@weil.com

May 27, 2016

Honorable George B. Daniels  
United States District Judge  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl Street  
New York, New York 10007

Re: *Am. Stock Transfer & Trust Co., LLC v. Sanofi*, No. 15 Civ. 8725 (GBD)

Dear Judge Daniels:

We represent Sanofi in the above-referenced action and write in response to Plaintiff's May 26, 2016 letter to the Court (ECF No. 41) seeking an expedited briefing schedule with respect to Plaintiff's Motion for Leave to File Supplemental Complaint and a Speedy Hearing Pursuant to FRCP 57 (ECF No. 39) (the "Motion"). For the reasons below, Plaintiff's request for an expedited briefing schedule should be denied and, instead, an immediate stay of all proceedings in this action should be entered pending the appointment of a new trustee under the Contingent Value Rights Agreement (the "CVR Agreement") in light of Plaintiff's recent resignation from its position as trustee.

To start, the supposed "emergency" here is one that is entirely of Plaintiff's own making. Plaintiff acknowledges in the Motion (*see* Mem. at p. 6) that the parties' dispute over the reimbursement of its attorneys' fees and expenses dates back to late 2015. Yet, Plaintiff waited more than five months to bring that dispute before the Court. Moreover, the expedited proceedings that Plaintiff requests are not only unnecessary, but would be highly prejudicial to Sanofi. Sanofi vehemently disputes that it is obligated to reimburse Plaintiff's attorneys' fees and expenses.

More fundamentally, in requesting expedited consideration of the Motion, Plaintiff largely conceals from the Court that it has recently notified Sanofi of its resignation as trustee under the CVR Agreement, out of which the claims in this case arise. *See* Trustee Resignation Letter, dated May 13, 2016, attached hereto. Indeed, Plaintiff's only mention of the resignation is in a footnote on page 9 (of 12) of the brief that Plaintiff filed in support of the Motion -- not in Plaintiff's May 26 letter to the Court or even in the brief's "Relevant Factual Background." However, there are few, if any, facts that are more relevant, because once the resignation is effective (upon the appointment of a new trustee pursuant to a process set forth in the CVR Agreement), Plaintiff will no longer have standing to prosecute this action. And

Honorable George B. Daniels  
May 27, 2016  
Page 2

there simply is no reason for the Court to entertain a motion (on an expedited basis no less) that seeks leave to supplement a complaint that the movant will soon lack standing to prosecute.

Instead, in light of Plaintiff's resignation as trustee, and given that the parties, in the meantime, are expending substantial resources litigating, Sanofi respectfully submits that the most efficient course for the parties and the Court is for the action to be stayed at this time and the upcoming June 8, 2016 hearing taken off calendar until there is clarity regarding the identity of the new trustee and whether that trustee intends to continue the lawsuit (which it may choose not to do).

We are available at the Court's convenience to answer any questions Your Honor may have.

Respectfully submitted,

/s/ John A. Neuwirth  
John A. Neuwirth

cc: All Counsel



American Stock Transfer & Trust Company, LLC  
6201 15<sup>th</sup> Avenue  
Brooklyn, NY 11219  
Tel: 718.921.8200

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**BY FIRST CLASS MAIL AND FEDERAL EXPRESS**

Sanofi S.A.  
174, avenue de France  
75013 Paris  
France  
Attention: General Counsel

Re: Notice of Resignation as Trustee

Ladies and Gentlemen:

Pursuant to Section 4.10(b) of that certain Contingent Value Rights Agreement (the "Agreement"), dated as of March 30, 2011 by and between Sanofi-Aventis and American Stock Transfer & Trust Company, LLC, as trustee ("AST"), AST hereby notifies Sanofi S.A. of AST's resignation as trustee under the Agreement.

Should you have any questions, please do not hesitate to contact me by email at [arichelli@amstock.com](mailto:arichelli@amstock.com) or at (212) 493-6941.

Kindly acknowledge receipt by signing in the signature block below and emailing the executed acknowledgment of receipt to my attention at [arichelli@amstock.com](mailto:arichelli@amstock.com).

All rights and remedies of AST are hereby expressly and completely reserved.

Regards,

AMERICAN STOCK TRANSFER & TRUST  
COMPANY, LLC

By

Name: M. Asher F. Richelli

Title: Executive Vice President, General Counsel



RECEIVED BY:

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Name:  
Title:  
Date: